

THIRD AMENDMENT TO GROUND LEASE

This Third Amendment to Ground Lease dated as of _____, 2018 (this "Third Amendment") is made by and between ST. OLAF COLLEGE, a Minnesota nonprofit corporation ("Lessor") and CITY OF NORTHFIELD, a Minnesota municipal corporation ("Lessee").

RECITALS

A. Lessor and Lessee entered into a Ground Lease ("Original Ground Lease") dated November 17, 1999 but effective as of August 30, 2001 and recorded in the Office of the County Recorder, Dakota County, Minnesota on November 28, 2001 as Document No. 1834253.

B. Lessor and Lessee entered into a First Amendment of Ground Lease Declaration of Restrictions and Release of Parcels ("First Amendment") dated January 16, 2018 and recorded in the Office of the County Recorder, Dakota County, Minnesota on February 28, 2018 as Document No. 3239283 modifying the Original Ground Lease.

C. Lessor and Lessee entered into a Second Amendment of Ground ("Second Amendment") dated _____, 2018 and recorded in the Office of the County Recorder, Dakota County, Minnesota on _____, 2018 as Document No. _____ modifying the Original Ground Lease as the same was previously amended by the First Amendment.

D. As used in this Third Amendment the term "Ground Lease" means the Original Ground Lease as modified by the First Amendment and the Second Amendment and as further modified by this Third Amendment.

E. As used in this Third Amendment, "Parcel 1" means the parcel legally described on **Exhibit A** to this Third Amendment.

F. As used in this Third Amendment, "Parcel 2" means the parcel legally described on **Exhibit B** to this Third Amendment.

G. The Ground Lease provides that Lessee shall release Parcel 1 and Parcel 2 upon the satisfaction or waiver of certain "Conditions Precedent" and the Conditions Precedent have been met to Lessee's satisfaction or have been waived.

Lessor and Lessee, for and in consideration of the keeping by the parties of their respective obligations under the Ground Lease, agree as follows:

1. Except as expressly provided in this Third Amendment, Parcel 1 and Parcel 2 are released from the Ground Lease.

2. Lessee retains certain rights, now included in the Ground Lease between Lessor and Developer for Lessee's benefit, to recapture Parcel 1 or Parcel 2 as part of the Demised Premises by further amendment of the Ground Lease, in which event, Lessor shall terminate Developer's right to develop Parcel 1 or Parcel 2, as the case may be, and Lessee shall have the

right to develop and use the recaptured Parcel 1 or Parcel 2 in accordance with the Original Ground Lease.

3. Exhibit A to the Ground Lease is deleted and is replaced with **Exhibit C** to this Third Amendment which describes the Demised Premises without Parcel 1 and Parcel 2.

4. That portion of Exhibit A-1 to the Ground Lease depicting the Demised Premises is amended to match **Exhibitt C-1** to this Third Amendment which depicts the Demised Premises without Parcel 1 and Parcel 2.

5. This Third Amendment is executed for the purpose of modifying the Ground Lease. This Third Amendment shall not be construed to release Parcel 1, Parcel 2, Lessor, or any subsequent lessee or owner of Parcel 1 or Parcel 2 from the regulatory authority of the City of Northfield or the Northfield Code of Ordinances as the same may be amended from time to time.

6. This Third Amendment is incorporated into and made a part of the Ground Lease. All words and phrases defined in the Original Ground Lease as amended by the First Amendment and the Second Amendment shall, when used in this Third Amendment, have the same meanings ascribed to them in the Original Ground Lease as amended by the First Amendment and the Second Amendment unless the context clearly requires a different meaning or unless a different definition is provided in this Third Amendment. Lessor and Lessee affirm that the Ground Lease remains in full force and effect in all its terms and conditions, as amended by this Third Amendment.

THIRD AMENDMENT TO GROUND LEASE SIGNATURE PAGE

IN WITNESS WHEREOF, this Third Amendment to Ground Lease has been executed as of the date and year first above written.

LESSEE:

CITY OF NORTHFIELD, a Minnesota
municipal corporation

By: _____
Name: Rhonda Pownell
Title: Mayor

-and-

By: _____
Name: Deb Little
Title: City Clerk

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by Rhonda Pownell and Deb Little, the Mayor and City Clerk, respectively, of the City of Northfield, a Minnesota municipal corporation, on behalf of said corporation.

Notary Public

THIRD AMENDMENT TO GROUND LEASE SIGNATURE PAGE

IN WITNESS WHEREOF, this Third Amendment to Ground Lease has been executed as of the date and year first above written.

LESSOR:

ST. OLAF COLLEGE

By: _____
David R. Anderson, its President

By: _____
Janet K. Hanson, its Vice President and
Chief Financial Officer

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by David R. Anderson and Janet K. Hanson, the President and Vice President/Chief Financial Officer, respectively, of St. Olaf College, a Minnesota non-profit corporation, on behalf of said corporation.

Notary Public

This instrument was drafted by:
Fryberger, Buchanan, Smith & Frederick P.A.
302 W. Superior Street, Ste. 700
Duluth, MN 55802
(218) 725-6838
DDM/13967-8

EXHIBIT A

Parcel 1

The North 429.94 feet of the South 1040.85 feet of Outlot A, St. Olaf College North Avenue Development, according to the recorded plat thereof, Dakota County, Minnesota.

EXHIBIT B

Parcel 2

That part of Outlot A, St. Olaf College North Avenue Development, according to the recorded plat thereof, Dakota County, Minnesota, lying north of the south 1040.85 feet of said Outlot A and west of the west line of Lot 1, Block 1, said St. Olaf College North Avenue Development, and its northerly extension

EXHIBIT C

LEGAL DESCRIPTION OF DEMISED PREMISES

Lot 1, Block 1, St. Olaf College North Avenue Development, Dakota County, Minnesota.

AND

Outlot A, St. Olaf College North Avenue Development, Dakota County, Minnesota

EXCEPT the North 429.94 feet of the South 1040.85 feet of Outlot A, St. Olaf College North Avenue Development, according to the recorded plat thereof, Dakota County, Minnesota.

AND EXCEPT that part of Outlot A, St. Olaf College North Avenue Development, according to the recorded plat thereof, Dakota County, Minnesota, lying north of the south 1040.85 feet of said Outlot A and west of the west line of Lot 1, Block 1, said St. Olaf College North Avenue Development, and its northerly extension

LEGAL DESCRIPTION OF DAKOTA COUNTY PARCEL

The East three-quarters of the Northeast Quarter ($E \frac{3}{4}$ of $NE \frac{1}{4}$), and the Southeast Quarter ($SE \frac{1}{4}$), and the East half of the Southwest Quarter ($E \frac{1}{2}$ $SW \frac{1}{4}$), and the South three-quarters of the West half of the Southwest Quarter ($S \frac{3}{4}$ of $W \frac{1}{2}$ $SW \frac{1}{4}$) of Section Twenty-six (26); the South three-quarters of the East half of the East half of the Southeast Quarter ($S \frac{3}{4}$ of $E \frac{1}{2}$ $E \frac{1}{2}$ $SE \frac{1}{4}$) of Section Twenty-seven (27); all in Township One Hundred Twelve (112), Range (20), Dakota County, Minnesota.

A portion of which property is being platted as Outlot B, St. Olaf College North Avenue Development, Dakota County, Minnesota.

Excluding Lot 1, Block 1 and Outlot A, St. Olaf College North Avenue Development, Dakota County, Minnesota.

EXHIBIT C-1

Dated this 31st day of May, 2018

SUNDE LAND SURVEYING, LLC.

By: Arlee J. Carlson
Arlee J. Carlson, P.L.S. Minn. Lic. No. 44900



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